

***Effective 5/13/2014***

**70D-2-305 Fee restrictions.**

- (1) A lender or broker may not accept a fee or deposit from an applicant for a mortgage loan unless at the time the lender or broker accepts the fee or deposit there is a written statement:
  - (a) signed by the applicant;
  - (b) stating whether or not the fee or deposit is refundable; and
  - (c) describing the conditions, if any, under which all or a portion of the fee or deposit will be refunded to the applicant.
- (2) Notwithstanding Subsection (1), a lender or broker may accept a fee or deposit from an applicant for a mortgage loan if the lender or broker receives an email from the applicant acknowledging that the applicant was provided the information required by Subsections (1)(b) and (c).

Amended by Chapter 97, 2014 General Session